



city of  
**greenville**

# News Release

## **CITY COUNCIL REVIEWS SUMMARY OF FY 2011-2012**

**GREENVILLE (SC)** Office of Management & Budget Director Phil Robey presented the City of Greenville's preliminary financial results for FY 2011-2012 to City Council at a work session this afternoon. The City's annual audit begins this week and auditors are expected to make their final report to City Council in late October or early November.

According to City Manager John Castile, the City closed FY 2011-2012 in stable financial condition and finished the budget year with a surplus. "As of June 30, the City's revenues exceeded expenditures by \$1,189,222 in the General Fund," said Castile. "The City's continued financial stability is a testament to our prudent expense management, which has kept the property tax rate stable and has allowed us to invest in the priorities that have been identified by City Council."

As a result of the surplus, the City's 20% General Fund balance reserve remains well protected, which, according to Mayor Pro Tem David Sudduth, demonstrates City leaders' commitment to long-range planning and provides the City with adequate liquidity to respond to unanticipated events or emergencies. "Over the past few years, City Council has been engaged earlier in the budgeting process and has worked with City staff to ensure that the City remains responsive to the changing economic climate," said Sudduth. "Strategies such as more internal tracking and departmental accountability have resulted in sound budgeting and more efficient use of our resources."

According to Robey, the FY 2011-2012 summary reaffirms the City's recent recognition by Standard and Poor's and Fitch with AAA ratings for its solid financial operations and consistently strong reserve levels. Staff will come back to City Council at a later date with recommendations on ways to strategically utilize any surplus funds to better position the City to address future budgetary challenges, as well as identified priorities and objectives.

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